

Wilson Pleased with Final Passage of Credit Cardholders' Bill of Rights

WASHINGTON, D.C. - Congressman Charlie Wilson (OH-6) released the following statement on today's final passage of the Credit Cardholder's Bill of Rights:

"It seems like everyone has a bad credit card story. That's why I'm so pleased that Congress is sending the President The Credit Cardholders' Bill of Rights. This legislation will level the playing field between companies and cardholders by applying common-sense regulations. Those new rules include banning retroactive interest rate hikes on existing balances, double-cycle billing, and due-date gimmicks. It will also require companies to give cardholders better advance notice of rate hikes. These changes are fair and will help consumers get the information they need to make decisions about their finances."